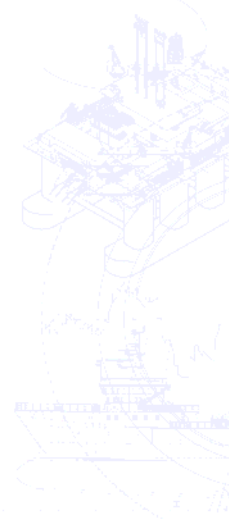




Aker Status and outlook

January - June 2008

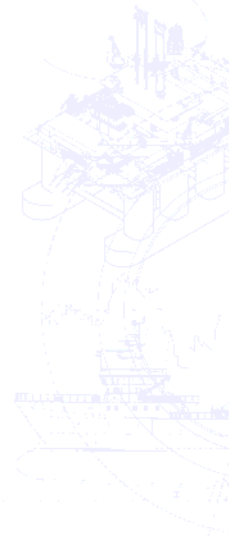
Oslo, 15 August 2008



Aker Jan-June 2008

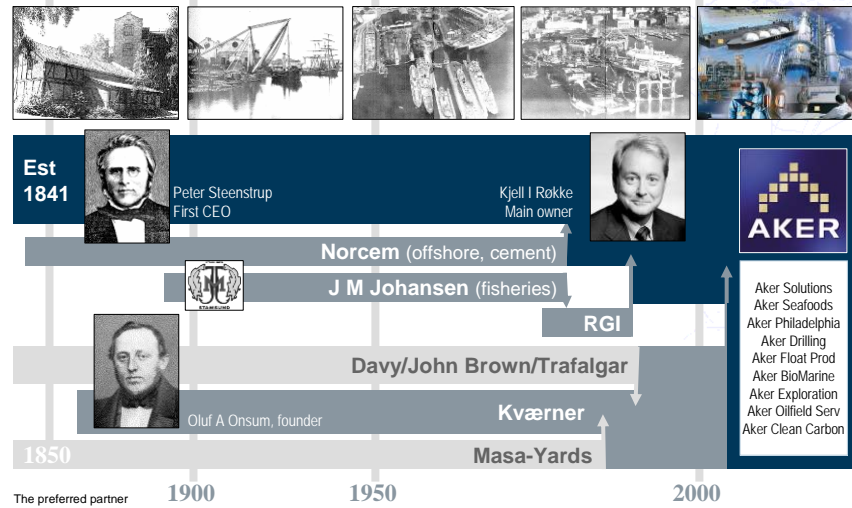
Agenda

- Highlights
 - Leif-Arne Langøy, Chairman & CEO, Aker
- Aker 2Q08 financials
 - Bengt A Rem, Senior Partner & CFO, Aker
- Outlook and perspectives
 - Leif-Arne Langøy, Chairman & CEO, Aker



Aker tradition

Innovation throughout generations



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AKER ASA

This is Aker

35 000 employees
Operations in 35 countries
NOK 62 bn revenues



Energy, maritime,
seafoods & marine
biotech industries



The preferred partner

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Aker ownership shown (in %)
¹ Held by Aker Holding, adjusted for shares held by Aker Solutions
² Including shares owned by Aker Solutions

AKER ASA

Headlines Jan-June 2008

Staying the course

- Delivering on our promises
 - Key companies confirm plans
- Sound financial base supports growth ambitions
 - Asset values affected by short term fluctuations in financial markets
- Strong market fundamentals
 - Energy and maritime sectors driven by rising energy consumption and demand expectations
 - Marine & Biotech segment supported by consumers' focus on health and life style



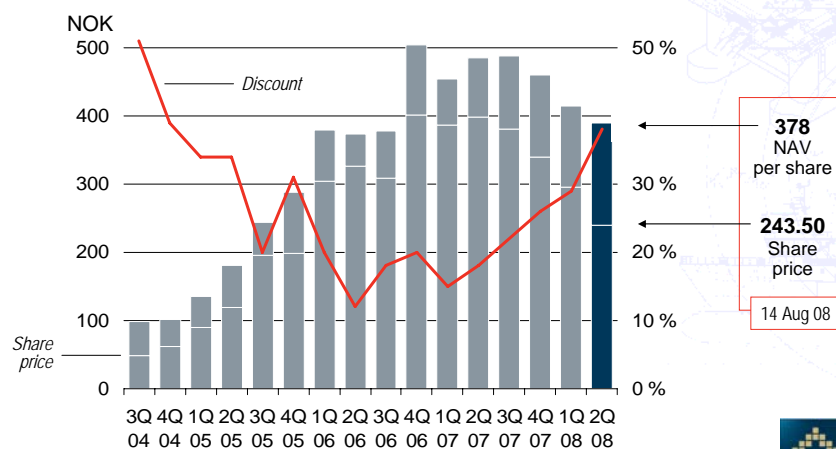
The preferred partner

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AKER ASA

Aker ASA and holding companies

Adjusted net asset value per share ¹



The preferred partner

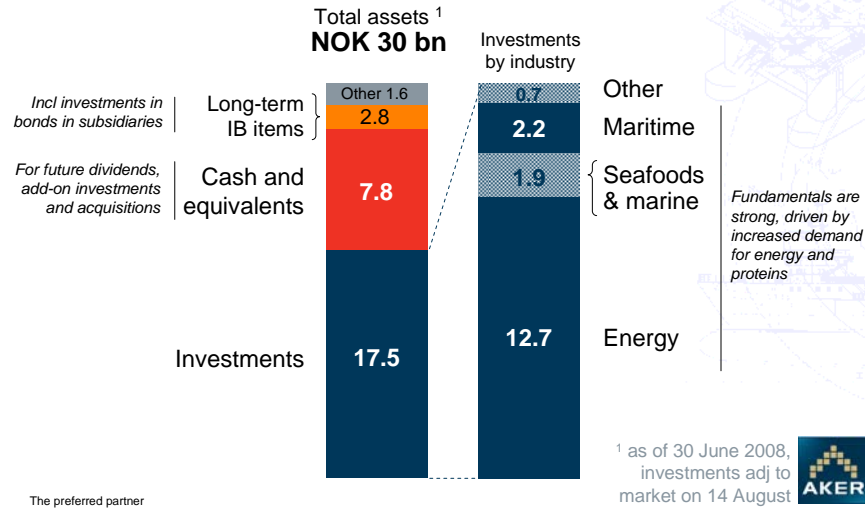
¹ At end of period except 2Q 2008

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AKER ASA

Aker ASA and holding companies balance sheet

Sound financial platform



The preferred partner

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AKER ASA



AKER ASA

The preferred partner

Aker Financials

January - June 2008

Aker ASA and holding companies

Balance sheet

(in NOK million)	31.12 2007	2Q 2007	1Q 2008	2Q 2008	Mkt ¹ value
Tangible & non-tangible fixed asset	1 076	1 313	1 054	1 053	1 053
Long-term interest bearing items	1 515	1 626	1 886	2 841	2 841
Long-term financial assets	12 069	12 693	14 592	13 961	17 494
Other current assets	540	169	569	524	524
Cash and interest bearing rec'bls	12 281	6 641	9 590	7 767	7 767
Total assets	27 481	22 442	27 691	26 146	29 680
Shareholder's equity	23 442	19 715	23 561	23 788	27 322
Non-interest bearing liabilities	1 867	401	2 311	655	655
Interest bearing liabilities (internal)	92	92	92	193	193
Interest bearing liabilities (external)	2 080	2 234	1 727	1 510	1 510
Equity and liabilities	27 481	22 442	27 691	26 146	29 680
Net interest bearing debt	11 624	5 941	9 657	8 905	8 905
Equity ratio	85 %	88 %	85 %	91 %	92 %

The preferred partner

¹⁾ Market value Aker share holding
as of 14 August 2008



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AKER ASA

Aker ASA and holding companies

Debt and liabilities overview

Interest bearing debt

	NOK mill	Maturity
Bond AKER 01	358	2010
Bond AKER 02	410	2012
Bond AKER 06/08	659	2008
Bank debt and other	83	
Total external	1 510	
Internal debt	193	
Total	1 703	

Interest bearing assets

	NOK mill
Cash + liquid assets	7 767
Interest-bearing fixed assets	2 841 ¹
Total	10 608

Net int-bearing items 8 905

The preferred partner

¹⁾ Whereof Bonds issued by
subsidiaries and associated
companies NOK 1 130 mill



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AKER ASA

Aker ASA and holding companies

Profit and loss statements

(in NOK million)	2Q 2007	2Q 2008	YTD 2007	YTD 2008	Year 2007
Sales gains	-	213	6 419	346	11 740
Operating expenses	(40)	(41)	(74)	(87)	(151)
EBITDA	(40)	172	6 345	259	11 589
Depreciation	(1)	(5)	(3)	(9)	(8)
Net financial items	326	83	1 220	179	1 126
Profit before tax	285	250	7 562	429	12 707

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AKER ASA

Aker group consolidated

Income statement

(in NOK million)	2Q 2007	2Q 2008	YTD 2007	YTD 2008	Year 2007
Operating revenues	1 163	1 854	2 512	3 559	5 218
Operating profit (EBITDA)	19	(226)	102	(377)	(34)
Depreciation and amortization	(58)	(72)	(114)	(136)	(267)
Impairment ch./non-rec. items	39	0	29	0	(95)
Operating profit	0	(298)	18	(513)	(396)
Net financial items	69	117	32	420	472
Share of earnings in ass.comp.	231	267	470	543	1 086
Other income	0	0	3 241	0	3 241
Profit before tax	300	86	3 760	449	4 402
Income tax expense	(24)	147	13	98	42
Net profit from cont. operations	276	233	3 774	547	4 444
Discontinuing business	6	259	2 622	107	2 514
Profit for the period	281	493	6 396	654	6 958
Minority share	2	98	5	73	(200)
Majority share	280	395	6 391	581	7 158

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AKER ASA

Aker group consolidated Balance sheet

(in NOK million)	31.03 2007	31.03 2008	30.06 2007	30.06 2008	Year 2007
Tangible and non-tangible fixed assets	8 979	19 016	9 814	18 296	10 893
Other fixed assets	4 829	5 341	5 899	5 382	6 294
Cash and interest bearing receivables	10 727	15 664	8 863	13 300	16 323
Other current assets	2 826	5 067	2 114	5 063	2 781
Total assets	27 361	45 088	26 690	42 041	36 292
Shareholders' equity	13 781	14 168	13 867	13 667	14 344
Minority interests	3 452	10 020	3 342	9 301	10 270
Interest-bearing debt	6 306	12 886	7 058	11 242	8 796
Interest-free debt	3 822	8 014	2 423	7 832	2 882
Equity and liabilities	27 361	45 088	26 690	42 041	36 292
Net interest bearing assets	4 421	2 778	1 805	2 058	7 527
Equity ratio (%)	63 %	54 %	64 %	55 %	68 %

The preferred partner

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The preferred partner

AKER ASA

Aker Company updates

Business overview

Aker Solutions

- Good operations, steady performance
- Strengthening of well services with acquisition of Qserv
- Continued strong markets
 - High bidding and negotiation activity
 - Growth in high margin areas
 - Increased delivery of after sales and services



Major MMO contract awarded in July 2008

RapidSolution™ is a fast-track delivery programme for subsea fields



Aker Solutions (in NOK million)	2Q 2007	2Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	14 697	15 073	28 844	29 290	57 957
EBITDA	993	1 126	1 849	2 128	3 913
Order intake	13 316	13 996	30 620	27 279	57 942
Order backlog ¹	60 932	53 389	60 932	53 389	58 261

The preferred partner

¹ At end of period



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Business overview

Aker Drilling

- Rigs ready to start operations
 - Aker Spitsbergen in Q4 2008
 - Aker Barents in Q1 2009
- High market activity, bidding for new contracts
 - Rig dayrates continue to rise
- An attractive employer
 - Recruitment process on track



Aker Spitsbergen and Aker Barents in final stages of completion at Stord

Aker Drilling (in NOK million)	2Q 2007	2Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	0	0	0	0	0
EBITDA	-16	-68	-30	-109	-76

The preferred partner



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Business overview

Aker Exploration

- Attractive portfolio of 16 licenses on the northern part of Norwegian shelf
 - Farm-in agreements with 10 oil companies
 - Awarded 6 licenses in the APA 2007
- Participation in first well (Stetind)
 - Dry well, plugged and abandoned
- Planning for *Aker Barents'* drilling campaign
 - Ready for operation in 1Q 2009



Aker Exploration (in NOK million)	2Q 2007	2Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	0	0	0	0	0
EBITDA	-79	-175	-100	-241	-232
Net result	-35	-51	-41	-93	-110

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AKER ASA

Business overview

Aker Philadelphia Shipyard

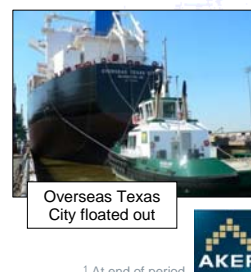
- Proposal to distribute dividend
 - NOK 2.50 per share
 - Strong financial performance
- Delivering on promises
 - Further improvements in productivity
 - Growth in profitability
 - Tanker new-build program on plan
- Jim Miller, new CEO, in place



AKPS (in NOK million)	2Q 2007	2Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	304	363	717	675	1 547
EBITDA	-1	21	23	36	76
Order intake	-	-	-	-	2 020
Order backlog ¹	5 139	3 145	5 139	3 145	4 062

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¹ At end of period



AKER ASA

Business overview

Aker Seafoods

- Strengthened position for fresh fish
 - Recorded growth in France, Denmark and Sweden
 - New international opportunities pursued
- Prices reduced due to strong NOK, fuel prices increased 50% since Q2 2007
- MSC certified saithe
 - Better product mix and increased sales
- Cod quota expected to increase, possibly 30 % over next 3 years



Aker Seafoods (in NOK million)	2Q 2007	2Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	689	711	1 443	1 502	2 336
EBITDA	54	61	149	134	189

The preferred partner

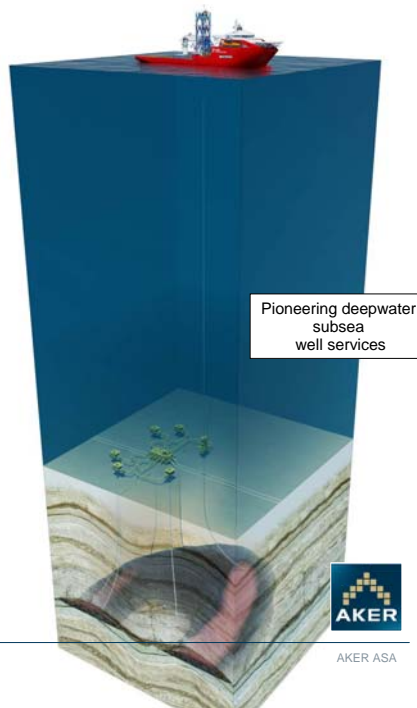
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Business overview

Aker Oilfield Services

- first-class organization in place
 - 60 dedicated professionals hired to date
- On track for operations start-up
- Strong market interest
 - Unique position offering conventional subsea well intervention services
 - Oil companies' interest reflects urgent need for cost efficient solutions



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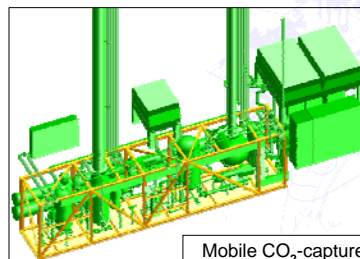
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Business overview

Aker Clean Carbon

- First international agreement
 - Pre-qualified in UK competition with Scottish Power
- Positioning for Norwegian projects
 - Mongstad Test Center
 - Full scale capture plant at Mongstad and Kårstø
- Major research programme
 - SOLVit – to further develop CO₂-capture technology
 - Partnership with Sintef and NTNU
- Mobile capture facility
 - Construction to be completed in Q3



Mobile CO₂-capture unit under completion



Signing up to the SOLVit programme



The preferred partner

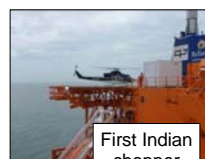
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Business overview

Aker Floating Production

- Dhirubhai 1 arrived in India
 - Naming ceremony at yard 29 June, only 17 months after LOI. First oil in 3Q08
- Agreement with Reliance
 - USD 80 million covering change orders
- Positive market development
- New CEO, in place



First Indian chopper touch-down

14 August: Arrival India



AKFP (in NOK million)	2Q 2007	2Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	0	566	4	1 075	591
EBITDA	-13	-42	-27	-83	-79
Order intake	4 800	0	4 800	532	6 318
Order backlog ¹	4 800	6 408	4 800	6 408	6 318

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¹ At end of period



AKER ASA

Business overview

Aker BioMarine

- Scaling up Superba™ dietary supplement production
 - Production challenges have been resolved
 - Strong market interest across continents
 - Dietary supplement will be launched in Q4 2008
- Increased sale of Qrill-meal in Q2
- Solid profit at Argentina operations
 - Driven by good surimi production and high prices

Life Europe is ready to launch Superba™ Krill Oil



Great interest for Superba at trade fairs in US and Europe

AKBM (NOK million)	2Q 2007	2Q 2008	YTD 2007	YTD 2008	Year 2007
Revenues	150	132	287	149	403
EBITDA	13	14	20	-13	-75

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The preferred partner



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Aker Perspectives in the offshore oil & gas business

Aker in offshore oil & gas

Advanced technology and smart solutions



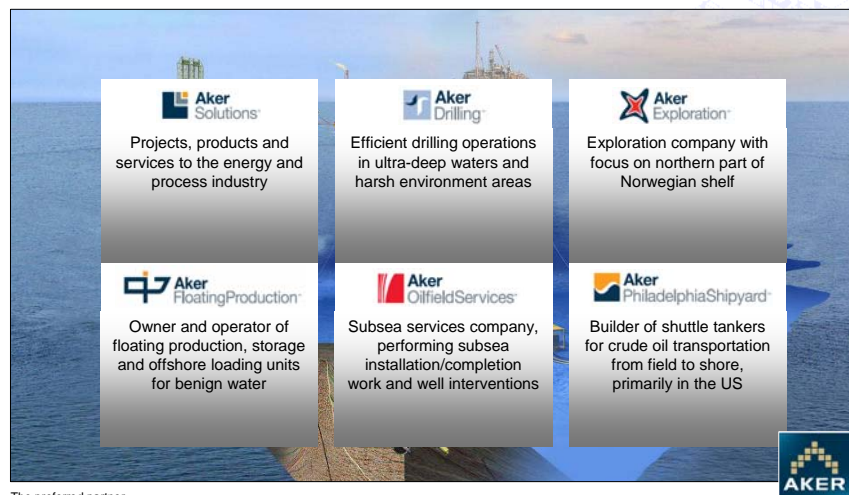
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Aker in offshore oil & gas

Advanced technology and smart solutions



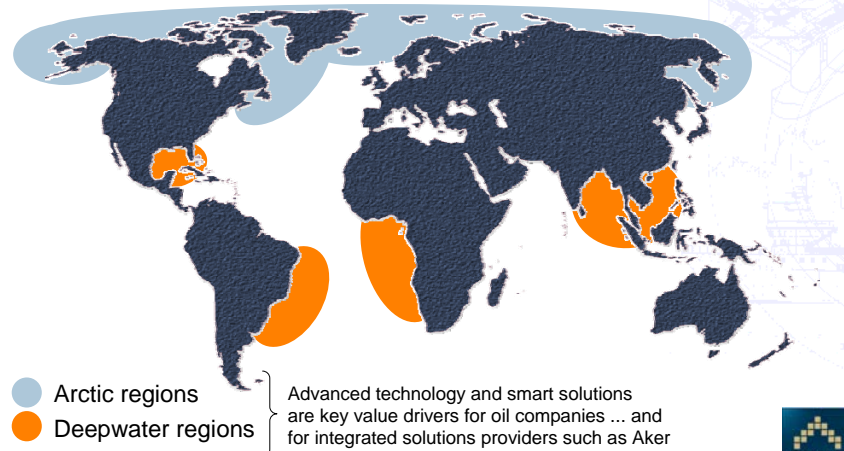
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Aker in offshore oil & gas

Double-digit growth in deepwater and arctic



The preferred partner

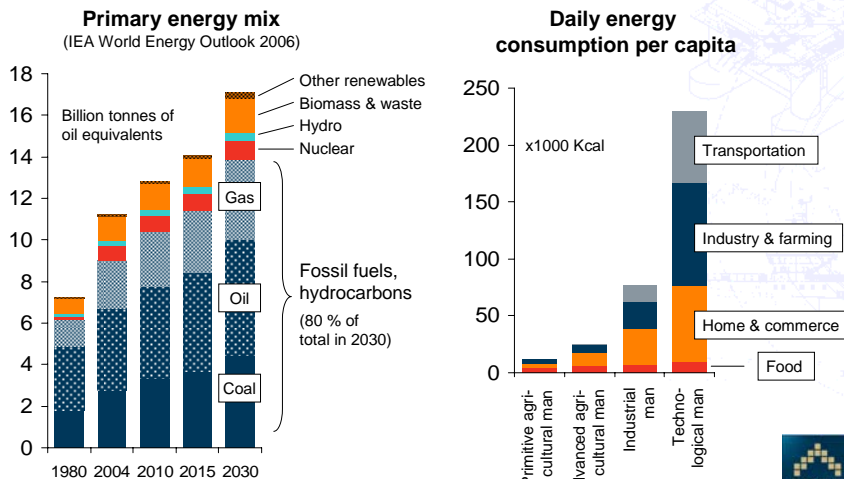
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Key drivers

Energy demand set to grow



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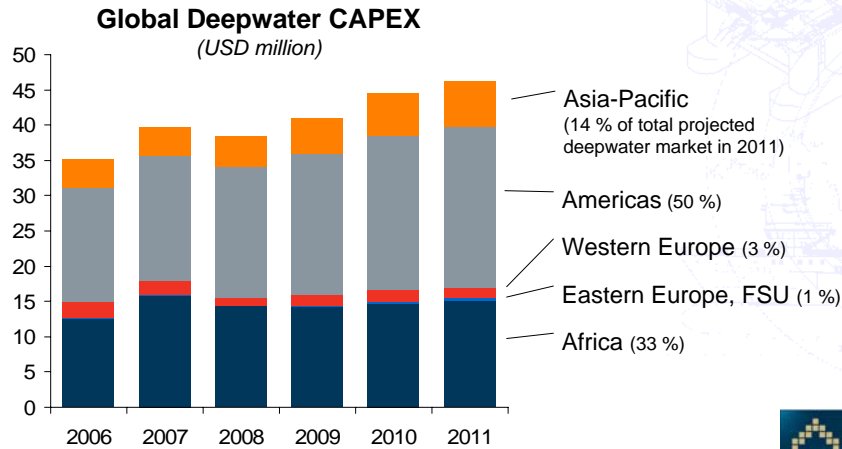
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Easy oil already on stream

Surge for deepwater resources



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Easy oil already on stream

The next frontier



Arctic potential¹

Oil: 90 billion barrels
Gas: 1,669 trillion cubic feet
NGL: 44 billion barrels

... of which 84 % is expected to occur in offshore areas

For comparison Norwegian shelf production to date

Oil: 21 billion barrels
Gas: 44 trillion cubic feet
Source: NPD

¹ Undiscovered conventional resources according to recent US Geological Survey assessment



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The preferred partner

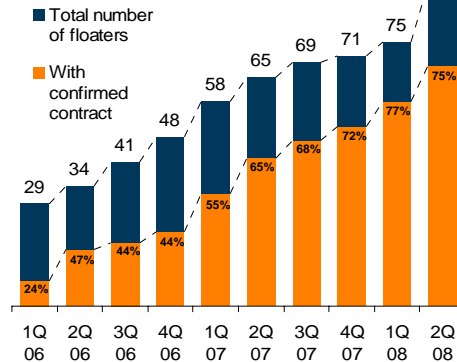
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Surge for deepwater resources

90+ drilling floaters under construction

Cumulative number of floaters

In order book and with contract confirmed¹



Market Fundamentals

- Global oil production increasing ~2% annually towards 2015
- 7% growth in mid- and deepwater production required to cover anticipated demand
- Current floater fleet fully utilised; new build volume not sufficient to grow deepwater production
- ¾ of deepwater floaters under construction are contracted
- Offshore Brazil triggers new wave of new builds

(1) 68 units with known contract dates from 2008-10
Source: IEA, OPEC, RS Platou, Aker Solutions study



The preferred partner

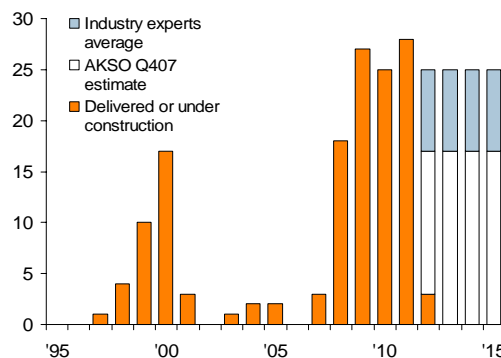
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Deepwater drilling

Strong demand expected to continue

Drilling floaters¹⁾ by year of delivery



Current industry consensus

As forecast by Aker Solutions in December 2007

¹⁾ Floaters = drillships and semi-submersible rigs

Sources: RS Platou, Douglas-Westwood, www.rigzone.com



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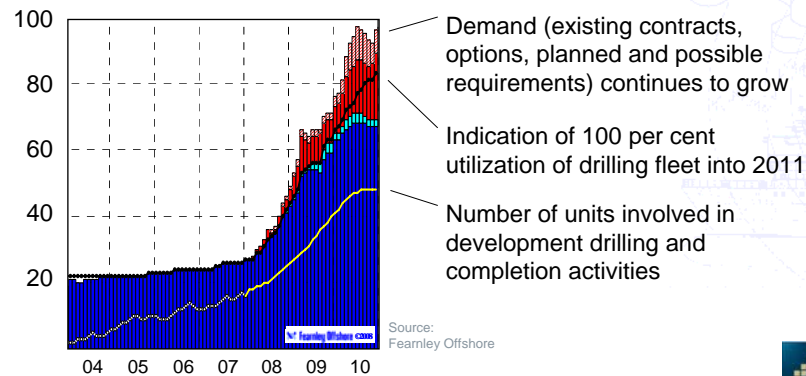
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Deepwater drilling

Strong demand expected to continue

Ultra-deepwater drilling units worldwide

(Contract status & expected demand)



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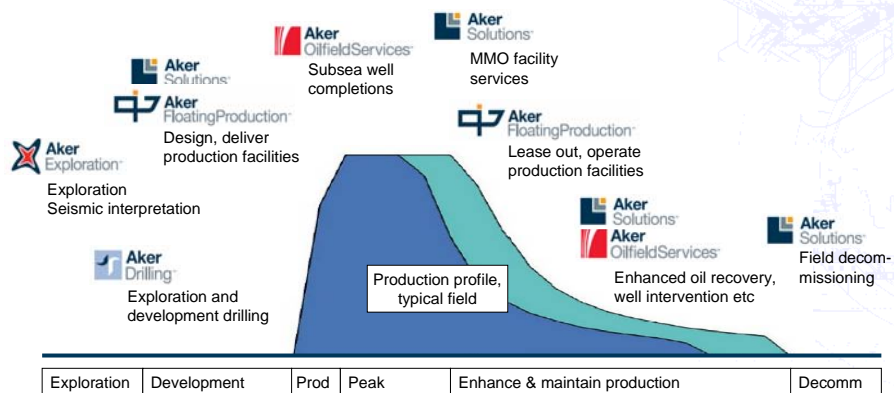
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Solutions from Aker

"Life of field" approach



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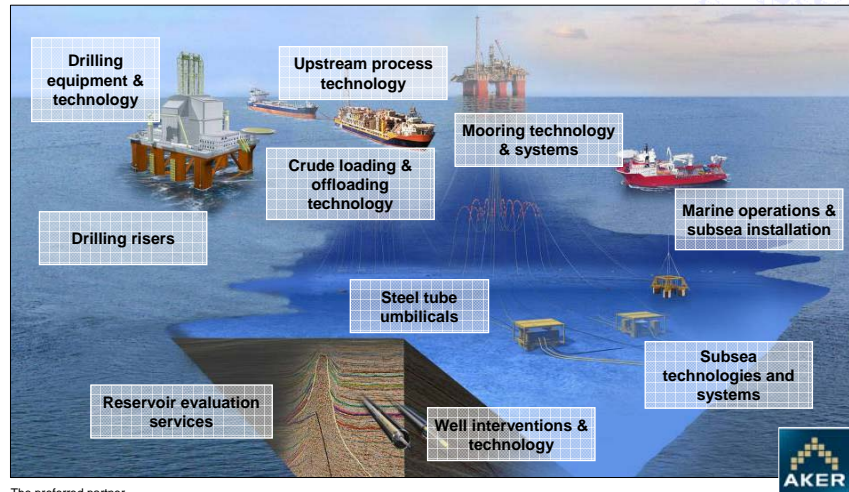
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Products from Aker

Advanced technology components



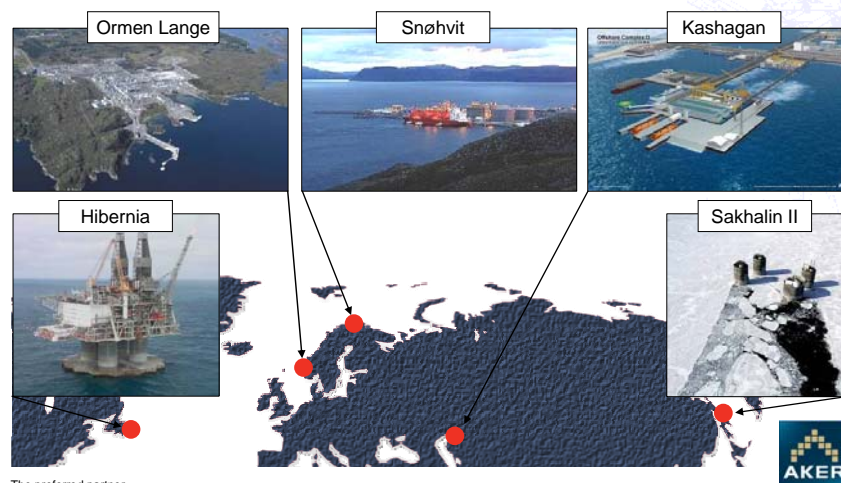
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Arctic solutions from Aker

Proven project execution capabilities



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Aker total offering

Building integrated solutions

		Aker Solutions ED&S	Aker Solutions P&T	Aker Solutions Subsea	Aker Exploration	Aker Drilling	Aker Offshore Services	Aker Floating Production	Aker Production Support	Other
Deepwater field developments ¹⁾	Brazil, West Africa, US GOM, NW Europe, South and South East Asia	✓	✓	✓		✓		✓	✓	✓
Subsea and well intervention, EOR ²⁾	Well-established deepwater plays, ie Brazil, West Africa, US GOM, NW Europe		✓	✓			✓			✓
Arctic drilling and field development ³⁾	Norwegian and Russian shelves, Caspian Sea	✓	✓	✓		✓				
Exploration early production ⁴⁾	New offshore regions, West Africa, India etc	✓	✓	✓	✓	✓		✓		

Typical projects: ¹⁾ Reliance project, India. ²⁾ Petrobras well intervention contract, Brazil. ³⁾ Sakhalin, Kashagan and Stockman. ⁴⁾ Projects under consideration

The preferred partner



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AKER ASA

Business idea



We create **long-term value** for all stakeholders
by **building premier companies**
in sectors where we have strong **knowledge**
and **execution capabilities**



The preferred partner

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Appendixes

Business overview

Key holdings

Selected key figures (All amounts in NOK million)	Aker holding	Market value ²	Jan-June		Jan-Jun EBITDA ¹	
			2007	2008	2007	2008
Aker Solutions (OSE)	41.0 %	7 315	28 844	29 290	1 849	2 128
Aker BioMarine (OSE) (C)	82.9 %	1 157	287	149	20	(13)
Aker Philadelphia Shipyard (OAAX) (C)	50.3 %	281	717	675	23	36
Aker Drilling ³ (C)	100.0 %	N/A	-	-	(30)	(109)
Aker Seafoods (OSE) (C)	65.0 %	789	1 443	1 502	149	134
Aker Floating Production (OSE) (C)	51.1 %	247	4	1 075	(27)	(83)
Aker Exploration (OAAX) ⁴ (C)	61.2 %	600	-	-	(100)	(241)
Odin (OSE)	35.5 %	1 424	617	N/A	101	N/A
Bjerge (OSE)	39.9 %	272	473	N/A	27	N/A
American Shipping Co (OSE) ⁵	19.9 %	456	21	74	18	63

C = Consolidated in Aker Group accounts. Others are reported as associated companies.

OSE = Trading on Oslo Stock Exchange. OAAX = Trading on Oslo Axess.

¹ EBITDA = Earnings before interests, tax, depreciation and amortization.

² Market value Aker share holding as 14 August 2008. ³ Not listed. ⁴ Before tax. ⁵ Aker reduced its holding to 19.9 % early June.

Aker's financial exposure in American Shipping Co, including shares covered by a total return swap agreement, equals 53.2 % of American Shipping Co



Aker ASA and holding companies

Ownership in listed companies

	Ownership in per cent	No of shares	Book value NOK mill
Aker Solutions ASA	60% of 41.0	66 200 169	1 695
Aker BioMarine ASA	82.85	74 657 494	3 563
Aker Exploration ASA	61.21	12 241 148	727
Aker Floating Production ASA	51.10	11 241 806	903
Aker Philadelphia Shipyard ASA	50.30	5 112 750	294
Aker Seafoods ASA	64.85	31 544 910	520
American Shipping Company ASA	19.90	5 493 430	342
Bjørge ASA	39.89	17 518 861	203
Genesis Petroleum Corporation	29.41	49 835 391	127
Odim ASA	35.54	16 364 200	806
Total			9 180

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Ownership as of 14 August,
book value as of 14 August 2008



AKER ASA

Aker group

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The preferred partner

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